

State of New Jersey
State Agriculture Development Committee

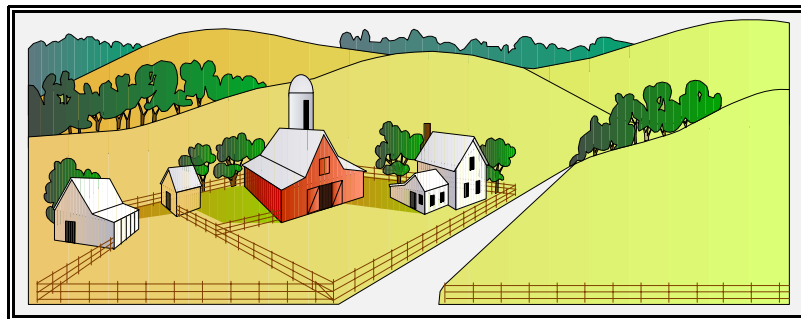
PUBLIC AUCTION SALE

± 127 Acre Farm

(formerly known as the NJ Conservation Foundation/Magyar Farm)

Harmony Township, Warren County, NJ

A New Jersey Farmland Preservation Project



Property:	Block 34, Lot 20
Location:	Harmony Township, Warren County
Farm Tours:	11:00 a.m., December 9, 2003 11:00 a.m., December 22, 2003
Auction Registration:	Noon, January 8, 2004
Auction:	Noon, January 9, 2004
Minimum Bid:	\$330,000
Minimum Deposit:	\$10,000
Bidding Increments:	\$5,000

CONDITIONS OF SALE:

The property is offered and sold "AS IS", with a Minimum Initial Bid of \$330,000. The SADC reserves the right to reject any and all bids including the highest. A deposit of \$10,000 **must** be submitted with the "Application to Qualify As a Bidder to Purchase Property by Auction". This payment shall be either Certified, Cashier or Traveler's check payable to the State of New Jersey, State Agriculture Development Committee. A combination of these instruments will be acceptable. No exceptions will be made. Applications and deposits, submitted to the State Agriculture Development Committee, P.O. Box 330, Trenton, NJ, 08625, must be in writing and received by noon, Thursday, January 8, 2004.

Notification of receipt of deposit will be either faxed or mailed to all qualified bidders by the end of the business day of Thursday, January 8, 2004. The public auction will be held at noon, Friday, January 9, 2004. The successful bidder will be required to sign an Agreement for Sale of Property by Auction within five days of the close of the auction. A copy of this Agreement is available for inspection upon written request. The balance of the total purchase price is payable at the time of transfer of title. **The sale is not conditioned on the buyer obtaining financing or local approvals.**

This public auction has been authorized by the State Agriculture Development Committee (SADC). Any conveyance of this property by the SADC shall include a covenant that:

- 1) prohibits any development of the premises for non-agricultural purposes;
- 2) states that the land shall be retained for agricultural use and production;
- 3) shall run with the land in perpetuity; and
- 4) states that the severed development rights shall be held by the State of New Jersey, SADC. The SADC shall monitor and enforce the covenant and the restrictions listed in the Deed.
- 5) The following conditions will also apply to the property:
 - a. The allocation of one residual dwelling site opportunity;
 - b. In the event that the RDSO is exercised, the residential unit shall not exceed a maximum heated living space of 3,500 sq. ft.
 - c. In the event that the residential unit constructed is improved, the maximum heated living space shall not exceed 3,500 sq. ft. including the existing residential unit;
 - d. In the event that the residential unit is replaced, the maximum heated living space shall not exceed 3,500 sq. ft.
 - e. A "Preserved Farmland" sign shall be posted on the property;There shall be no further division of the premises.

THE PROPERTY:

The subject property consists of one tract with 1,664 feet of frontage along Harmony Station Road and 4,166 feet of frontage along Buttonwood Road. The 127+/- acre parcel is higher than road grade.

Based on the USDA, Natural Resources Conservation Service soil survey, approximately 97% of the soils are classified as Prime farmland and 2% are of Statewide importance. Approximately 98% of the acreage is tillable cropland.

One residual dwelling site opportunity (RDSO) has been allocated to the property. In the event the RDSO is exercised, the residential unit shall not exceed a maximum heated living space of 3,500 sq. ft. In the event that the residential unit constructed is improved, the maximum heated living space shall not exceed 3,500 sq. ft. including the existing residential unit. In the event that the residential unit is replaced, the maximum heated living space shall not exceed 3,500 sq. ft.

The construction of agricultural buildings is not limited by the deed restrictions.

Utilities: Public Utilities: Telephone and electric are available to the site.

Zoning: Rural Agriculture: Note: The subject property is deed restricted for agricultural purposes in perpetuity.

Taxes: 2001 Real Estate Taxes: \$2,170.74
Block 34, Lot 20

Easements: A Green Acres recreational trail easement shall be placed on this property along the border of Buttonwood Road. This trail will consist of a 20-foot wide easement starting approximately three quarters of way down Buttonwood Road and ending at an abandoned road on the southern border of the property.

Environmental

Site Assessment: A Phase I Environmental Site Assessment was completed in October 2002 by HESA Environmental Corporation. The report is available for review at the SADC office.

Home Inspection: No home on this property.

Survey and Title: A survey certified to the SADC will be furnished to the Purchaser for informational purposes only. The SADC will not issue a survey certification to the Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain such survey at Purchaser's cost and expense. A title search may be obtained at the discretion of the Purchaser.

FARM TOUR:

SADC staff will lead tours of the property and will answer questions that interested persons may have regarding the property at 11:00 a.m., Tuesday, December 9, 2003 and at 11:00 a.m., Monday, December 22, 2002. Those interested in attending the farm tour should meet at the Magyar farm, at the intersection of Harmony Station Road and Buttonwood Road, Harmony Township, New Jersey.

PUBLIC AUCTION:

Time & Date: Noon, Friday, January 9, 2004
Location: Harmony Township Municipal Building
3003 Belvidere Road
Phillipsburg, New Jersey

Prospective bidders are required to submit an "Application to Qualify As a Bidder to Purchase Property by Auction" and place a deposit with the SADC by noon, Thursday, January 8, 2004 in order to participate. On Friday, January 9, 2004 qualified bidders, or their authorized representative, will participate in the auction in person. The highest bid will be the successful purchaser. **If you are interested in bidding, a complete "Application to Bid" package can be obtained by visiting the SADC website at www.state.nj.us/agriculture/sadc/sadc.htm, or by calling 1-800-474-5314.**

The SADC compiled this information sheet to benefit prospective purchasers. To the best of its knowledge, this information is accurate. The State of New Jersey, SADC does not assume any liability for inaccuracies and respectfully instructs all interested parties to independently verify this information.

SADC/Farm Auction
formerly the
Block 34, Lot 20
Harmony Township, Warren County
Soils Map

Soil Designations

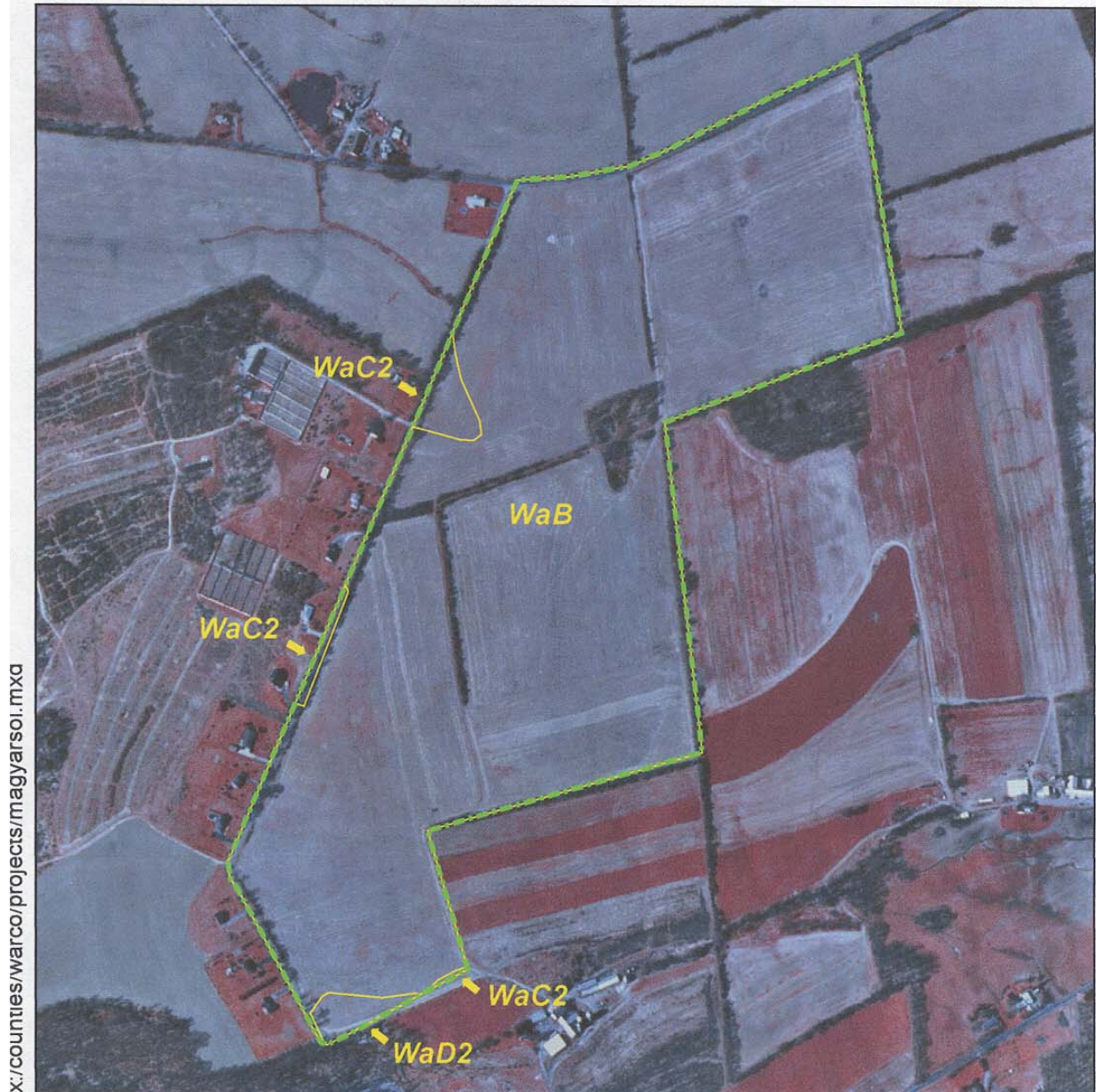
Prime Soils: Includes all those soils in Land Capability Class I and selected soils from Land Capability Class II. Prime farmland is land that has the best combination of physical and chemical characteristics for producing food, feed, forage, fiber and oilseed crops and is also available for these uses. It has the soil quality, growing season, and moisture supply needed to economically produce sustained high yields of crops when treated and managed according to acceptable farming methods. Prime Farmlands are not excessively erodible or saturated with water for a long period of time and they either do not flood or are protected from flooding.

(Symbol)(Soil Type)	(% slopes)
WaB Washington loam	3 to 8 percent slopes

Statewide Importance: Includes soils in Land Capability Class II and III that do not meet the criteria as Prime Farmland. These soils are nearly Prime Farmland and economically produce high yields of crops when treated and managed according to acceptable farming methods.

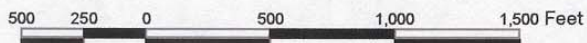
WaC2 Washington loam	8 to 15 percent slopes
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Soils



FARMLAND PRESERVATION PROGRAM NJ State Agriculture Development Committee

Magyar Farm/Nature Conservation Foundation
Block 34 Lot 20
Harmony Twp.
Warren County



NOTE:

The parcel location and boundaries shown on this map are approximate and should not be construed

Sources:

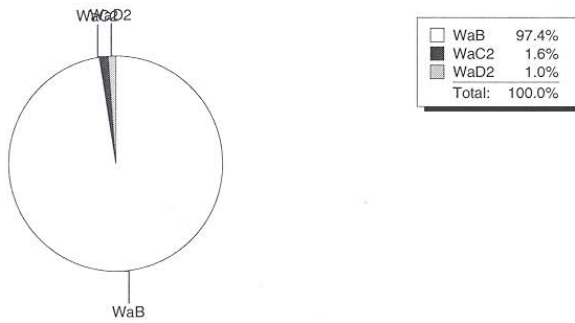
NJDEP Soil Data
NJDEP 1995/1997 IRC Aerial Image

NJ State Agriculture Development Committee - Soil Calculations

9/24/2003

COUNTY	MUNICIPALITY	BLOCK	LOT	SOIL-LABEL	ACRES
				WaB	127.28
				WaC2	2.13
				WaD2	1.30
Warren	Harmony Twp.	34	20	TOTAL	130.71
APPLICATION TOTAL					130.71

Estimated Percentages



Source: N.J.D.E.P. Soils Data

Schedule "A"

